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Cover

Document Filed	Semi-Annual Securities Report for the Six Months Ended June 30, 2026 (“Hanki Hokokusho”)
Applicable Law	Article 24-5-1, Paragraph 1 of the Financial Instruments and Exchange Act of Japan
File to	Director, Kanto Local Finance Bureau
Filing Date	August 10, 2026
Fiscal Year	The first half of the 26th Business Term (From January 1, 2026 to June 30, 2026)
Company Name	Vision Inc.
Title and Name of Representative	Kenichi Sano, Chairman and CEO
Address of Head Office	6-27-30 Shinjuku, Shinjuku-ku, Tokyo, JAPAN
Phone No.	+81 3 (5287) 3110
Contact Person	Shinichi Nakamoto, Director and CFO
Place Available for Public Inspection	Tokyo Stock Exchange, Inc. (2-1 Nihombashi Kabuto-cho, Chuo-ku, Tokyo, JAPAN)

Part 1: Company Information

Item 1: Company Overview

1. Changes in Key Performance Indicators

		Six months ended June 30, 2025	Six months ended June 30, 2026	Fiscal year ended December 31, 2025
Reporting period		January 1, 2025 – June 30, 2025	January 1, 2026 – June 30, 2026	January 1, 2025 – December 31, 2025
Net sales	(thousands of yen)	18,686,472	19,137,718	39,012,357
Ordinary profit	(thousands of yen)	2,910,835	3,048,941	6,466,714
Profit attributable to owners of parent	(thousands of yen)	1,944,249	2,038,501	4,522,061
Comprehensive income	(thousands of yen)	1,911,134	2,054,384	4,575,965
Net assets	(thousands of yen)	19,582,705	20,327,541	21,289,297
Total assets	(thousands of yen)	26,544,113	29,266,078	30,172,669
Basic earnings per share	(yen)	39.68	41.55	92.12
Diluted earnings per share	(yen)	39.63	—	92.03
Equity-to-asset ratio	(%)	72.2	68.0	69.2
Cash flow from operating activities	(thousands of yen)	837,790	1,967,074	3,635,569
Cash flow from investing activities	(thousands of yen)	(934,041)	(947,233)	(2,129,209)
Cash flow from financing activities	(thousands of yen)	(282,866)	(3,290,251)	149,647
Cash and cash equivalents at end of period	(thousands of yen)	11,505,984	11,361,664	13,599,534

(Note) 1. Since the Company prepares semi-annual consolidated financial statements, changes in non-consolidated financial data, etc. are not provided.

2. Diluted earnings per share for the six months ended June 30, 2026 is not presented as there were no potential shares with a dilutive effect.

2. Description of Business

For the six months ended June 30, 2026, there had been no significant changes in the content of businesses operated by the Group (the Company and its affiliated companies).

There were no changes in major subsidiaries and affiliates.

Item 2: Business Overview

1. Business Risks

For the six months ended June 30, 2026, there had been no major risks that management recognizes as having the potential to materially affect the financial position, operating results, or cash flows of the consolidated companies, relating to the Business Overview and Financial Information described in this Semi-Annual Securities Report. There had been no major changes to the "Business Risks" described in the Annual Securities Report for the previous fiscal year.

2. Management's Analysis of Consolidated Financial Condition, Results of Operations, and Cash Flow Conditions

This report contains certain forward-looking statements that are based on the Group's (the Company and the consolidated subsidiaries) judgments as of June 30, 2026.

(1) Financial position and operating results

For the six months ended June 30, 2026, the Japanese economy continued a gradual recovery trend, supported by improvements in employment and income conditions. However, the outlook remained uncertain, impacted by the prolonged depreciation of the yen, rising inflation, the effects of heightened tensions in the Middle East on international travel, and the threat of an economic downturn driven by global monetary tightening.

Under these business conditions, the Group focused on thoroughly improving profitability and operational efficiency in our existing businesses. Simultaneously, we actively pursued forward-looking investments for future growth and drove synergy creation following the integration of FREEPLUS Inc. and AiWish Rental Guarantee Inc. into the Group.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of the parent company for the six months ended June 30, 2026 all exceeded the levels recorded in the same period of the previous year and reached a record high, despite the impact of the aforementioned upfront investments.

	Six months ended June 30, 2026 (Millions of yen)	Six months ended June 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	19,137	18,686	451	2.4
Operating profit	3,051	2,903	148	5.1
Ordinary profit	3,048	2,910	138	4.7
Profit attributable to owners of parent	2,038	1,944	94	4.8

Operating results by segment are as follows.

(GLOBAL WiFi Business)

In the inbound tourism market for the six months ended June 30, 2026, despite the impact of external environmental shifts such as flight reductions resulting from Japan-China relations and tensions in the Middle East, visitor arrivals remained generally at a high level of 21.08 million (-2.0% year-on-year).

On the other hand, the number of Japanese outbound travelers rose 5.1% year-on-year to 6.94 million, even amid the prolonged impact of soaring prices at destinations, a weak yen, persistently high fuel surcharges, and unstable international affairs. While on a recovery path, this figure remains at just 72.8% of 2019 levels. (Source: Japan National Tourism Organization (JNTO))

Under these business conditions, we continued to execute our strategy of shifting "from quantity to quality," prioritizing profitability. Net sales fell short of the same period of the previous fiscal year, affected by external factors including international travel trends driven by heightened geopolitical tensions in the Middle East. Meanwhile, on the earnings side, our focus on optimizing promotional expenses and enhancing operational efficiency made a significant positive contribution. Furthermore, as part of structural reforms to enhance profitability, we reviewed our global strategy and designated Cebu, Philippines, as a new operational base. Under this policy, we initiated a phased downsizing of our New York operations while launching operations in Cebu in June 2026.

As a result, while net sales for the six months ended June 30, 2026 were lower than the same period last year, segment profit exceeded the previous year's result, reaching a record high.

GLOBAL WiFi Business	Six months ended June 30, 2026 (Millions of yen)	Six months ended June 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	9,259	9,745	(486)	(5.0)
Segment profit	2,850	2,791	59	2.1

(Information and Communications Service Business)

According to the "184th Survey on Business Conditions of Small and Medium Enterprises" for the six months ended June 30, 2026, the Business Conditions DI (Diffusion Index), which quantifies various business judgments such as corporate sentiment, capital equipment, and employment levels, stood at minus 18.7 for all industries among small and medium-sized enterprises (SMEs), which are the main service sectors provided by our business. This represents a 1.1-point decrease from the previous quarter (January-March 2026), marking the fourth consecutive quarter of decline.

Under these business conditions, our efforts to further strengthen sales channels led to robust sales of office automation (OA) equipment. In addition, orders for our Accounting BPO Business expanded smoothly by capturing market needs. In this business, we made upfront investments, including personnel enhancements, aimed at improving service quality and reinforcing our operational structure to meet expected future demand growth.

Furthermore, in the Information and Communications Service Business, we focused on expanding sales of our proprietary recurring revenue services to maximize Customer Lifetime Value (LTV) through up-selling and cross-selling, long-term churn rate reduction, and securing sustainable revenue streams.

Additionally, with respect to AiWish Rental Guarantee Inc., which became a newly consolidated subsidiary in May 2026, we advanced initiatives aimed at generating group synergies.

As a result, both net sales and segment profit for the six months ended June 30, 2026 exceeded those of the previous year, reaching record highs.

Information and Communications Service Business	Six months ended June 30, 2026 (Millions of yen)	Six months ended June 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	8,719	8,136	582	7.2
Segment profit	1,039	951	88	9.3

(Glamping and Tourism Business)

According to the Japan Tourism Agency's "Survey on Consumption Trends of Foreigners Visiting Japan," inbound foreign travel spending in the April-June 2026 period is estimated to be ¥2,509.6 billion (up 0.2% from the previous year).

By category, the largest expenditure was on accommodation at ¥927.8 billion (37.0%), followed by shopping at ¥673.1 billion (26.8%), and food and beverages at ¥545.1 billion (21.7%).

Under these business conditions, we are expanding our operations in the tourism sector through a two-pronged approach: the Glamping Business and the Tourism Business, in order to respond to the growing inbound demand and the increasingly diverse domestic travel needs.

In the Glamping Business, "VISION GLAMPING Resort & Spa Yamanakako" (Yamanakako, Yamanashi Prefecture) and "VISION GLAMPING Resort & Spa Koshikano Onsen" (Kirishima City, Kagoshima Prefecture) have continued to perform steadily. Additionally, construction of "VISION GLAMPING Resort & Spa Awajishima," which is scheduled to open in early 2027, is also progressing according to plan.

In the Tourism Business, we successfully captured inbound travel demand from Australia, the Middle East, Southeast Asia, and Latin America. Additionally, with respect to FREEPLUS Inc., which became a newly consolidated subsidiary in April 2026, we advanced initiatives aimed at generating synergies. Furthermore, as an upfront investment positioned for future business expansion and deeper penetration into Western and other markets, we launched operations at our Cebu base in June 2026.

As a result, both net sales and segment profit for the six months ended June 30, 2026 exceeded those of the previous year, reaching record highs.

Glamping and Tourism Business	Six months ended June 30, 2026 (Millions of yen)	Six months ended June 30, 2025 (Millions of yen)	Change (Millions of yen)	YoY (%)
Net sales	1,154	802	351	43.8
Segment profit	109	63	46	73.2

Analysis of financial position

(Assets)

Total assets were ¥29,266 million (¥906 million less than the end of the previous fiscal year).

Current assets were ¥20,872 million (¥2,164 million less than the end of the previous fiscal year). The main reason for this was a ¥2,604 million decrease in cash and deposits.

Non-current assets were ¥8,393 million (¥1,257 million more than the end of the previous fiscal year). The main reason for this was a ¥632 million increase in goodwill.

(Liabilities)

Total liabilities were ¥8,938 million (¥55 million more than the end of the previous fiscal year).

Current liabilities were ¥6,844 million (¥150 million more than the end of the previous fiscal year). The main reasons for this were a ¥589 million increase in other current liabilities such as advances received and a ¥190 million decrease in income taxes payable.

Non-current liabilities were ¥2,094 million (¥94 million less than the end of the previous fiscal year). The main reason for this was a ¥223 million decrease in long-term borrowings.

(Net assets)

Net assets were ¥20,327 million (¥961 million less than the end of the previous fiscal year). The main reasons for this were a ¥1,499 million decrease due to the acquisition of treasury shares, etc., and a ¥522 million increase in retained earnings, mainly due to the recording of profit attributable to owners of parent.

(2) Cash flow conditions

Cash and cash equivalents (hereinafter referred to as “net cash”) as of June 30, 2026 decreased by ¥2,237 million from December 31, 2025 to ¥11,361 million.

(Cash flows from operating activities)

Net cash increased as a result of operating activities for the six months ended June 30, 2026 amounted to ¥1,967 million (¥837 million increase in the same period of the previous year). This was mainly due to profit before income taxes of ¥3,051 million and depreciation of ¥443 million, which were offset by income taxes paid of ¥1,181 million.

(Cash flows from investing activities)

Net cash decreased as a result of investing activities for the six months ended June 30, 2026 amounted to ¥947 million (¥934 million decrease in the same period of the previous year). This was mainly due to purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥431 million, purchase of property, plant and equipment of ¥216 million, and purchase of investment securities of ¥197 million.

(Cash flows from financing activities)

Net cash decreased as a result of financing activities for the six months ended June 30, 2026 amounted to ¥3,290 million (¥282 million decrease in the same period of the previous year). This was mainly due to purchase of treasury shares of ¥1,710 million and dividends paid of ¥1,514 million.

(3) Business and financial challenges that should be prioritized and addressed

There had been no significant changes or new issues that need to be addressed by the Group for the six months ended June 30, 2026.

(4) Research and development activities

Not applicable.

3. Significant Contracts, etc.

For the six months ended June 30, 2026, there were no significant contracts decided or signed.

Item 3: Information Related to the Company

1. Information Related to the Company's Shares

(1) Total number of shares

① Total number of shares

Type	Total number of authorized shares (shares)
Common stock	123,000,000
Total	123,000,000

② Issued shares

Type	Number of issued shares as of the end of period (shares) (June 30, 2026)	Number of issued shares as of the filing date (shares) (August 10, 2026)	Name of listed financial exchange or registered financial association	Summary
Common stock	50,938,600	50,938,600	Tokyo Stock Exchange Prime Market	A unit equivalent to 100 shares
Total	50,938,600	50,938,600	—	—

(Note) Number of shares issued as of the filing date does not include the number of shares issued by exercising share acquisition rights from August 1, 2026 to the filing date of this Semi-Annual Securities Report.

(2) Status of share acquisition rights

① Information on stock options system

Not applicable.

② Other share acquisition rights, etc.

Not applicable.

(3) Exercise of bonds with share acquisition rights with exercise price revision clause, etc.

Not applicable.

(4) Changes in the total number of issued shares, capital, etc.

Date	Changes in issued shares (shares)	Balance of issued shares (shares)	Changes in capital (thousands of yen)	Balance of capital (thousands of yen)	Changes in capital reserve (thousands of yen)	Balance of capital reserve (thousands of yen)
January 1, 2026 – June 30, 2026	—	50,938,600	—	2,937,734	—	2,755,732

(5) Status of major shareholders

As of June 30, 2026

Shareholder	Location	Number of shares held (Thousands of shares)	Ratio of shares held to total number of shares issued (excluding treasury shares) (%)
The Master Trust Bank of Japan, Ltd. (Investment Trust)	1-8-1 Akasaka, Minato-ku, Tokyo	4,540	9.28
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	4,051	8.28
Kenichi Sano	Shinjuku-ku, Tokyo	2,732	5.59
Custody Bank of Japan, Ltd. (Investment Trust)	1-8-12 Harumi, Chuo-ku, Tokyo	2,304	4.71
SBI SECURITIES Co., Ltd.	1-6-1 Roppongi, Minato-ku, Tokyo	1,663	3.40
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730079)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	1,350	2.76
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730080)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	1,350	2.76
Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730081)	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	1,350	2.76
Custody Bank of Japan, Ltd. (Investment Trust E)	1-8-12 Harumi, Chuo-ku, Tokyo	1,169	2.39
Ueda Yagi Tanshi Co., Ltd.	2-4-2 Koraibashi, Chuo-ku, Osaka-shi, Osaka	1,035	2.12
Total	—	21,546	44.06

(Note) 1. Mizuho Trust and Banking Co., Ltd. Investment Trust (Kenichi Sano Account No. 0730078, 0730079, 0730080, and 0730081) are trust assets entrusted by Kenichi Sano, who has reserved the right to instruct the exercise of voting rights.

2. In addition to the above, the Company owns 2,039,337 shares of treasury shares. Note that this figure does not include 1,169,150 shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the Stock Grant Trust (BBT-RS and Employee Shareholding Association Disposal-Type).

3. Although a Change Report Pertaining to Report of Large Volume Holding made available for public inspection on March 23, 2026 states that Nomura Securities Co., Ltd. and its joint holders, Nomura International plc, Nomura Securities International, Inc., and Nomura Asset Management Co., Ltd. held the following shares as of March 13, 2026, they are not included in the above list of major shareholders because the Company is unable to confirm the actual number of shares held by them as of June 30, 2026.

Shareholder	Location	Number of shares held (Thousands of shares)	Ratio of shares held to total number of shares issued (%)
Nomura International plc	1 Angel Lane, London EC4R 3AB, United Kingdom	260	0.51
Nomura Securities International, Inc.	Worldwide Plaza 309 West 49th Street New York, New York 10019-7316	70	0.14
Nomura Asset Management Co., Ltd.	2-2-1 Toyosu, Koto-ku, Tokyo	1,909	3.75
Total	—	2,240	4.40

4. Although a Change Report Pertaining to Report of Large Volume Holding made available for public inspection on April 7, 2026 states that RUSSELL INVESTMENTS IMPLEMENTATION SERVICES, LLC held the following shares as of March 31, 2026, it is not included in the above list of major shareholders because the Company is unable to confirm the actual number of shares held by it as of June 30, 2026.

Shareholder	Location	Number of shares held (Thousands of shares)	Ratio of shares held to total number of shares issued (%)
RUSSELL INVESTMENTS IMPLEMENTATION SERVICES, LLC	401 Union Street, 18th Floor, Seattle, WA 98101, U.S.A.	2,088	4.10

5. Although a Change Report Pertaining to Report of Large Volume Holding made available for public inspection on June 5, 2026 states that Mizuho Trust & Banking Co., Ltd. and its joint holder, Asset Management One Co., Ltd., held the following shares as of May 29, 2026, they are not included in the above list of major shareholders because the Company is unable to confirm the actual number of shares held by them as of June 30, 2026.

Shareholder	Location	Number of shares held (Thousands of shares)	Ratio of shares held to total number of shares issued (%)
Mizuho Trust and Banking Co., Ltd.	1-3-3 Marunouchi, Chiyoda-ku, Tokyo	1,198	2.35
Asset Management One Co., Ltd.	1-8-2 Marunouchi, Chiyoda-ku, Tokyo	749	1.47
Total	—	1,948	3.83

(6) Voting status

① Issued shares

As of June 30, 2026

Classification	Number of stock (shares)	Number of voting rights (units)	Summary
Non-voting shares	—	—	—
Voting rights restricted shares (treasury shares, etc.)	—	—	—
Voting rights restricted shares (others)	—	—	—
Full voting rights shares (treasury shares, etc.)	(Treasury shares) Common stock 2,039,300	—	—
Full voting rights shares (others)	Common stock 48,868,800	488,688	—
Shares less than one unit	Common stock 30,500	—	—
Total number of issued shares	50,938,600	—	—
Voting rights of all shareholders	—	488,688	—

(Note) 1. “Shares less than one unit” includes 37 shares of treasury shares held by the Company.

2. Common stock under “Full voting rights shares (Others)” includes 159,350 shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the “Board Benefit Trust-Restricted Stock (BBT-RS).” The 1,593 voting rights related to the “Board Benefit Trust-Restricted Stock (BBT-RS)” were not exercised.

3. Common stock under “Full voting rights shares (Others)” includes 1,009,800 shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the “Stock Grant Trust (Employee Shareholding Association Disposal-Type).”

② Treasury shares

As of June 30, 2026

Holder	Holder’s address	Number of shares held in own name (shares)	Number of shares held in the name of others (shares)	Total number of shares held (shares)	Ratio of shares held to total number of issued shares (%)
(Treasury shares) Vision Inc.	6-27-30 Shinjuku, Shinjuku-ku, Tokyo	2,039,300	−	2,039,300	4.00
Total	−	2,039,300	−	2,039,300	4.00

(Note) The treasury shares do not include 1,169,150 shares of the Company’s common stock held by Custody Bank of Japan, Ltd. (Trust Account E).

2. Directors and Audit & Supervisory Board Members

Not applicable.

Item 4: Financial Information

1. Preparation Method of the Semi-Annual Consolidated Financial Statements

The Company's semi-annual consolidated financial statements have been prepared in accordance with the "Regulations on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements" (Ministry of Finance Ordinance No. 28 of 1976; hereinafter referred to as the "Consolidated Financial Statement Regulations").

In addition, as the Company falls under the category of companies listed in Item 1, Upper Section of the Table in Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act, it has prepared Type I Semi-Annual Consolidated Financial Statements in accordance with Parts I and III of the Consolidated Financial Statement Regulations.

2. Audit Certification

Based on the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act, the Company has prepared the semi-annual consolidated financial statements for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026). It has undergone a mid-term review by KPMG AZSA LLC.

1. Semi-Annual Consolidated Financial Statements

(1) Semi-Annual Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	13,560,602	10,955,953
Accounts receivable - trade	7,286,599	7,374,801
Merchandise	471,383	543,279
Supplies	940	11,373
Other	1,888,786	2,200,744
Allowance for doubtful accounts	(171,544)	(213,914)
Total current assets	23,036,766	20,872,237
Non-current assets		
Property, plant and equipment	4,431,477	4,352,711
Intangible assets		
Goodwill	704,970	1,337,725
Other	209,217	264,110
Total intangible assets	914,187	1,601,835
Investments and other assets		
Other	1,921,583	2,597,622
Allowance for doubtful accounts	(131,345)	(158,329)
Total investments and other assets	1,790,237	2,439,293
Total non-current assets	7,135,902	8,393,840
Total assets	30,172,669	29,266,078
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,574,131	1,499,014
Current portion of long-term borrowings	95,888	66,501
Accounts payable - other	2,164,171	2,067,430
Income taxes payable	1,255,105	1,064,576
Provision for bonuses	271,068	225,484
Provision for shareholder benefit program	33,130	31,063
Other	1,300,792	1,890,355
Total current liabilities	6,694,289	6,844,425
Non-current liabilities		
Long-term borrowings	1,837,028	1,613,379
Provision for share awards for directors (and other officers)	33,272	31,943
Other	318,783	448,788
Total non-current liabilities	2,189,083	2,094,111
Total liabilities	8,883,372	8,938,537
Net assets		
Shareholders' equity		
Share capital	2,937,734	2,937,734
Capital surplus	2,755,732	2,755,732
Retained earnings	16,995,420	17,517,443
Treasury shares	(2,096,445)	(3,596,108)
Total shareholders' equity	20,592,441	19,614,802
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	24,199	15,705
Deferred gains or losses on hedges	13,376	-

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Foreign currency translation adjustment	234,731	270,708
Total accumulated other comprehensive income	272,307	286,413
Share acquisition rights	419,760	419,760
Non-controlling interests	4,787	6,564
Total net assets	21,289,297	20,327,541
Total liabilities and net assets	30,172,669	29,266,078

(2) Semi-Annual Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Semi-Annual Consolidated Statements of Income

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Net sales	18,686,472	19,137,718
Cost of sales	8,328,507	8,736,280
Gross profit	10,357,965	10,401,437
Selling, general and administrative expenses	7,454,616	7,349,444
Operating profit	2,903,349	3,051,992
Non-operating income		
Interest income	1,445	2,859
Dividend income	5,812	3,466
Share of profit of entities accounted for using equity method	3,849	-
Foreign exchange gains	16,274	9,218
Guarantee commission income	-	30,273
Other	5,286	9,019
Total non-operating income	32,668	54,837
Non-operating expenses		
Interest expenses	3,944	3,638
Commission expenses	6,000	-
Guarantee commission	-	30,273
Donations	10,000	13,200
Other	5,238	10,776
Total non-operating expenses	25,182	57,888
Ordinary profit	2,910,835	3,048,941
Extraordinary income		
Gain on sale of investment securities	20	28,282
Gain on reversal of share acquisition rights	649	-
Total extraordinary income	670	28,282
Extraordinary losses		
Loss on sale of non-current assets	5,519	-
Loss on retirement of non-current assets	6,484	25,740
Loss on valuation of investment securities	4,198	-
Total extraordinary losses	16,201	25,740
Profit before income taxes	2,895,304	3,051,483
Income taxes - current	941,227	998,188
Income taxes - deferred	9,918	13,017
Total income taxes	951,146	1,011,205
Profit	1,944,157	2,040,278
Profit (loss) attributable to non-controlling interests	(91)	1,776
Profit attributable to owners of parent	1,944,249	2,038,501

Semi-Annual Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Profit	1,944,157	2,040,278
Other comprehensive income		
Valuation difference on available-for-sale securities	9,132	(8,493)
Deferred gains or losses on hedges	(13,673)	(13,376)
Foreign currency translation adjustment	(28,483)	35,976
Total other comprehensive income	(33,023)	14,106
Comprehensive income	1,911,134	2,054,384
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,911,225	2,052,608
Comprehensive income attributable to non-controlling interests	(91)	1,776

(3) Semi-Annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Cash flow from operating activities		
Profit before income tax	2,895,304	3,051,483
Depreciation	375,265	443,996
Amortization of goodwill	98,105	108,197
Increase (decrease) in provision for doubtful accounts	(16,184)	41,867
Increase (decrease) in provision for bonuses	(13,010)	(51,458)
Increase (decrease) in provision for share awards for directors	20,449	(1,328)
Increase (decrease) in provision for shareholder benefit program	(400,798)	(2,067)
Interest and dividend income	(7,257)	(6,325)
Interest expenses	3,944	3,638
Share of loss (profit) of entities accounted for using equity method	(3,849)	—
Loss (gain) on sale of non-current assets	5,519	—
Loss on retirement of non-current assets	6,484	25,740
Loss (gain) on sale of investment securities	(20)	(28,282)
Valuation loss (gain) on investment securities	4,198	—
Reversal of share acquisition rights	(649)	—
Decrease (increase) in trade receivables	(883,550)	(112,350)
Decrease (increase) in inventories	(261,746)	(78,825)
Increase (decrease) in trade payables	100,392	(87,533)
Increase (decrease) in contract liabilities	116,144	(152,526)
Increase (decrease) in accounts payable-other	95,984	(194,333)
Increase (decrease) in accrued consumption tax	(34,761)	73,623
Other	(139,667)	112,682
Subtotal	1,960,292	3,146,199
Interest and dividends received	7,225	6,325
Interest paid	(3,672)	(3,731)
Income taxes paid	(1,126,055)	(1,181,719)
Net cash provided by operating activities	837,790	1,967,074
Cash flow from investing activities		
Purchase of property, plant, and equipment	(716,353)	(216,628)
Purchase of intangible assets	(92,562)	(52,701)
Proceeds from sale of property, plant, and equipment	1,017	—
Purchase of investment securities	—	(197,506)
Proceeds from sale of investment securities	1,020	64,633
Payments for long-term loans receivable	(46,602)	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(431,409)
Payments for acquisition of businesses	—	(75,000)
Payments for lease and guarantee deposits	(145,174)	(52,185)
Collection of lease and guarantee deposits	64,611	8,449
Other	—	5,114
Net cash provided by investing activities	(934,041)	(947,233)
Cash flow from financing activities		
Proceeds from long-term borrowings	—	4,209
Repayments of long-term borrowings	(65,210)	(257,245)
Proceeds from exercise of employee share options	445,825	—
Proceeds from disposal of treasury stock	9,752	188,102
Payment from the repurchase of treasury stock	(1)	(1,710,805)
Dividends paid	(683,033)	(1,514,511)
Other	9,800	—

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Net cash provided by financing activities	(282,866)	(3,290,251)
Effect of exchange rate changes on cash and cash equivalents	(27,550)	32,539
Net increase (decrease) in cash and cash equivalents	(406,668)	(2,237,870)
Cash and cash equivalents at beginning of period	11,912,652	13,599,534
Cash and cash equivalents at end of period	* 11,505,984	* 11,361,664

Notes

(Special Accountment Treatment Applied in the Preparation of Semi-Annual Consolidated Financial Statements)

(Calculation of Tax Expenses)

Tax expenses for certain consolidated subsidiaries are calculated by multiplying profit before income taxes by an effective tax rate that is reasonably estimated by applying tax effect accounting to estimated profit before income taxes for the consolidated fiscal year including the six months ended June 30, 2026.

However, in cases where calculating tax expenses using such estimated effective tax rate would significantly lack rationality, tax expenses are calculated by multiplying the interim profit before income taxes by the statutory effective tax rate, after adjusting significant differences that do not fall under temporary differences.

(Notes to Semi-Annual Consolidated Statements of Income)

* Major items and selling, general and administrative expenses are as follows.

	Six months ended June 30, 2025 (January 1, 2025 – June 30, 2025)	Six months ended June 30, 2026 (January 1, 2026 – June 30, 2026)
Provision of allowance for doubtful accounts	16,492 thousands of yen	77,084 thousands of yen
Sales promotion expenses	1,565,604 thousands of yen	1,491,328 thousands of yen
Salaries and allowances	1,595,002 thousands of yen	1,610,643 thousands of yen
Provision for bonuses	161,132 thousands of yen	147,263 thousands of yen
Provision for shareholder benefit program	29,500 thousands of yen	20,702 thousands of yen

(Notes to Semi-Annual Consolidated Statements of Cash Flow)

* The relationship between the balance of cash and cash equivalents at the end of the interim period and the amounts stated under relevant line items in the semi-annual consolidated balance sheet is as follows.

	Six months ended June 30, 2025 (January 1, 2025 – June 30, 2025)	Six months ended June 30, 2026 (January 1, 2026 – June 30, 2026)
Cash and deposits	11,476,722 thousands of yen	10,955,953 thousands of yen
Deposits received (“Other” in current assets)	29,261 thousands of yen	405,710 thousands of yen
Cash and cash equivalents	11,505,984 thousands of yen	11,361,664 thousands of yen

(Shareholders' equity)

Six months ended June 30, 2025 (January 1, 2025 – June 30, 2025)

1. Dividend payment amount

Resolution	Type of shares	Total amount of dividends (thousands of yen)	Dividend per share (yen)	Recorded date	Effective date	Source of dividends
February 13, 2025 Board of Directors	Common Stock	683,812	14.00	December 31, 2024	March 13, 2025	Retained earnings

(Note) The total amount of dividends resolved by the Board of Directors on February 13, 2025 includes dividends of ¥2,569 thousand for the Company's shares held by the Board Benefit Trust-Restricted Stock (BBT-RS).

2. Of the dividends whose recorded date are in the interim consolidated period, the dividend effective date is after June 30, 2025

Resolution	Type of shares	Total amount of dividends (thousands of yen)	Dividend per share (yen)	Recorded date	Effective date	Source of dividends
August 8, 2025 Board of Directors	Common Stock	987,207	20.00	June 30, 2025	September 9, 2025	Retained earnings

(Note) The total amount of dividends resolved by the Board of Directors on August 8, 2025 includes dividends of ¥3,502 thousand for the Company's shares held by the Board Benefit Trust-Restricted Stock (BBT-RS).

3. Significant fluctuations in shareholders' equity

   Not applicable.

Six months ended June 30, 2026 (January 1, 2026 – June 30, 2026)

1. Dividend payment amount

Resolution	Type of shares	Total amount of dividends (thousands of yen)	Dividend per share (yen)	Recorded date	Effective date	Source of dividends
February 13, 2026 Board of Directors	Common Stock	1,516,477	30.00	December 31, 2025	March 16, 2026	Retained earnings

(Note) The total amount of dividends resolved by the Board of Directors on February 13, 2026 includes dividends of ¥40,203 thousand for the Company's shares held by the Stock Grant Trust (BBT-RS and Employee Shareholding Association Disposal-Type).

2. Of the dividends whose recorded date are in the interim consolidated period, the dividend effective date is after June 30, 2026

Resolution	Type of shares	Total amount of dividends (thousands of yen)	Dividend per share (yen)	Recorded date	Effective date	Source of dividends
August 10, 2026 Board of Directors	Common Stock	1,075,783	22.00	June 30, 2026	September 10, 2026	Retained earnings

(Note) The total amount of dividends resolved by the Board of Directors on August 10, 2026 includes dividends of ¥25,721 thousand for the Company's shares held by the Stock Grant Trust (BBT-RS and Employee Shareholding Association Disposal-Type).

3. Significant fluctuations in shareholders' equity

   Not applicable.

(Segment Information, etc.)

Segment Information

I. For six months ended June 30, 2025 (January 1, 2025 – June 30, 2025)

1. Information on net sales and profit or loss by reporting segment

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Semi-annual consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	9,745,656	8,135,410	800,990	18,682,056	4,416	18,686,472	—	18,686,472
Intersegment sales and transfers	—	1,282	1,772	3,054	35	3,090	(3,090)	—
Total	9,745,656	8,136,692	802,762	18,685,111	4,451	18,689,563	(3,090)	18,686,472
Segment profit (loss)	2,791,042	951,005	63,331	3,805,379	(41,845)	3,763,534	(860,184)	2,903,349

(Note) 1. The “Other” category is for businesses that are not included in the reporting segment such as media and catalog sales businesses.
2. Adjustments in the segment loss ¥860,184,000 are company-wide expenses that are not allocated to each reporting segment. These are mainly general and administrative expenses that do not belong to the reporting segment.
3. Segment profit is adjusted to the operating profit of the Semi-Annual Consolidated Statements of Income.

2. Information on impairment loss on fixed assets or goodwill by reporting segment

Not applicable.

II. For six months ended June 30, 2026 (January 1, 2026 – June 30, 2026)

1. Information on net sales and profit or loss by reporting segment

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total	Adjustments (Note 2)	Semi-annual consolidated income statement (Note 3)
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Total				
Net sales								
Sales to external customers	9,258,856	8,717,946	1,154,478	19,131,281	6,436	19,137,718	—	19,137,718
Intersegment sales and transfers	151	1,262	—	1,413	—	1,413	(1,413)	—
Total	9,259,008	8,719,208	1,154,478	19,132,695	6,436	19,139,131	(1,413)	19,137,718
Segment profit (loss)	2,850,448	1,039,301	109,710	3,999,460	(27,637)	3,971,823	(919,830)	3,051,992

(Note) 1. The “Other” category is for businesses that are not included in the reporting segment such as media and catalog sales businesses.
2. Adjustments in the segment loss ¥919,830,000 are company-wide expenses that are not allocated to each reporting segment. These are mainly general and administrative expenses that do not belong to the reporting segment.
3. Segment profit is adjusted to the operating profit of the Semi-Annual Consolidated Statements of Income.

2. Information on impairment loss on fixed assets or goodwill by reporting segment

Not applicable.

(Revenue Recognition)

Breaking down the revenue generated from customer contracts

Six months ended June 30, 2025 (January 1, 2025 – June 30, 2025)

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Subtotal		
Data communications	8,426,736	—	—	8,426,736	—	8,426,736
OA equipment	—	2,585,052	—	2,585,052	—	2,585,052
Mobile communications	—	2,356,791	—	2,356,791	—	2,356,791
Office construction	—	628,740	—	628,740	—	628,740
Internet media	—	521,547	—	521,547	—	521,547
Eco-solution	—	385,015	—	385,015	—	385,015
Broadband lines	—	350,759	—	350,759	—	350,759
Glamping	—	—	449,577	449,577	—	449,577
Tourism	—	—	351,412	351,412	—	351,412
Other	424	418,071	—	418,495	4,416	422,911
Revenue from customer contracts	8,427,161	7,245,977	800,990	16,474,128	4,416	16,478,544
Other revenue (Note 2)	1,318,494	889,433	—	2,207,927	—	2,207,927
Sales to external customers	9,745,656	8,135,410	800,990	18,682,056	4,416	18,686,472

(Note) 1. The “Other” category is for businesses that are not included in the reporting segment such as media, and catalog sales businesses.

2. “Other revenue” consists of revenue based on Accounting Standard for Lease Transactions.

Six months ended June 30, 2026 (January 1, 2026 – June 30, 2026)

(Thousands of yen)

	Reporting segment				Other (Note 1)	Total
	GLOBAL WiFi	Information and Communications Service	Glamping and Tourism	Subtotal		
Data communications	7,948,602	—	—	7,948,602	—	7,948,602
OA equipment	—	2,775,173	—	2,775,173	—	2,775,173
Mobile communications	—	2,084,873	—	2,084,873	—	2,084,873
Office construction	—	623,662	—	623,662	—	623,662
Internet media	—	500,712	—	500,712	—	500,712
Eco-solution	—	553,858	—	553,858	—	553,858
Broadband lines	—	388,957	—	388,957	—	388,957
Glamping	—	—	432,347	432,347	—	432,347
Tourism	—	—	722,130	722,130	—	722,130
Other	22,489	696,642	—	719,132	6,436	725,569
Revenue from customer contracts	7,971,092	7,623,881	1,154,478	16,749,452	6,436	16,755,889
Other revenue (Note 2)	1,287,764	1,094,064	—	2,381,829	—	2,381,829
Sales to external customers	9,258,856	8,717,946	1,154,478	19,131,281	6,436	19,137,718

(Note) 1. The “Other” category is for businesses that are not included in the reporting segment such as media, and catalog sales businesses.

2. “Other revenue” consists of revenue based on Accounting Standard for Lease Transactions and revenue based on Accounting Standard for Financial Instruments.

3. Since the importance of the “Tourism” Business, which was included in “Others” under the “Glamping and Tourism Business” in the previous interim consolidated accounting period, has increased, it is separately presented from the current interim consolidated accounting period. To reflect this change, figures for the previous interim consolidated accounting period have been reclassified to conform to the new classification.

(Per Share Information)

Earnings per share for the interim period and the basis for its calculation, as well as diluted earnings per share for the interim period and the basis for its calculation, are as follows.

Item	Six months ended June 30, 2025 (January 1, 2025 – June 30, 2025)	Six months ended June 30, 2026 (January 1, 2026 – June 30, 2026)
(1) Basic earnings per share	39.68 yen	41.55 yen
(Basis for calculation)		
Profit attributable to owners of parent (thousands of yen)	1,944,249	2,038,501
Amount not attributable to ordinary shareholders (thousands of yen)	—	—
Profit attributable to owners of parent for common stock (thousands of yen)	1,944,249	2,038,501
Average number of shares of common stock (shares)	48,993,417	49,059,554
(2) Diluted earnings per share	39.63 yen	—
(Basis for calculation)		
Profit adjustment attributable to owners of the parent (thousands of yen)		
Increase in common stock (shares)	64,305	—
Summary of potential shares that were not included in the calculation of diluted earnings per share because they do not have a diluting effect and changed significantly since the end of the previous consolidated fiscal year	—	—

(Note) Diluted earnings per share for the six months ended June 30, 2026 is not presented as there were no potential shares with a dilutive effect.

2. Other

(1) Year-end dividends

At the Board of Directors meeting held on February 13, 2026, the resolution regarding the year-end dividend for the 25th fiscal year was passed as follows:

① Total amount of dividends: 1,516,477 thousand yen

② Dividend per share: 30.00 yen

③ Effective date and payment commencement date: March 16, 2026

(Note) The total amount of dividends includes dividends of ¥40,203 thousand paid on the Company's shares held by the Stock Grant Trust (BBT-RS and Employee Shareholding Association Disposal-Type).

(2) Interim dividends

At the Board of Directors meeting held on August 10, 2026, the resolution regarding the interim dividend for the current fiscal year was passed as follows:

① Total amount of dividends: 1,075,783 thousand yen

② Dividend per share: 22.00 yen

③ Effective date and payment commencement date: September 10, 2026

(Note) The total amount of dividends includes dividends of ¥25,721 thousand paid on the Company's shares held by the Stock Grant Trust (BBT-RS and Employee Shareholding Association Disposal-Type).

Part 2: Information about Guarantors of the Company

Not applicable.

Independent Auditor's Report on Review of Semi-Annual Consolidated Financial Statements

August 10, 2026

The Board of Directors
Vision Inc.

KPMG AZSA LLC
Tokyo Office

Designated Limited Liability Partner Engagement Partner	Certified accountant	Junichi Tanaka
Designated Limited Liability Partner Engagement Partner	Certified accountant	Masato Nagai

Auditor's Conclusion

Pursuant to the first paragraph of Article 193-2, Section 1 of the Financial Instruments and Exchange Law, we have audited the semi-annual consolidated financial statements of Vision Inc. included in the "Financial Information" for the interim period (January 1, 2026 through June 30, 2026) of the consolidated fiscal year from January 1, 2026 to December 31, 2026. We have reviewed the semi-annual consolidated financial statements, namely, the semi-annual consolidated balance sheets, semi-annual consolidated statements of income, semi-annual consolidated statements of comprehensive income, semi-annual consolidated statements of cash flows, and notes.

In our mid-term review, we found that the semi-annual consolidated financial statements referred to above present fairly, in all material respects, the financial position of Vision Inc. and its consolidated subsidiaries as of June 30, 2026, and the results of their operations for the six-month period then ended in conformity with accounting principles for semi-annual consolidated financial statements generally accepted in Japan. In our opinion, nothing has come to our attention that causes us to believe that the above semi-annual consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Vision Inc.

Basis of Auditor's Conclusions

We conducted our mid-term review in accordance with the mid-term review standards generally accepted in Japan. Our responsibility under the mid-term review standards is described in "Auditor's Responsibility for the Mid-Term Review of the Semi-Annual Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries and have fulfilled our other ethical responsibilities as auditors in accordance with the rules of professional ethics in Japan (including the provisions applicable to the audit of financial statements of entities with high social impact). We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibility of Management, Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members for the Semi-Annual Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these semi-annual consolidated financial statements in accordance with corporate accounting standards. This includes establishing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the semi-annual consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the semi-annual consolidated financial statements, management assesses whether it is appropriate to prepare the semi-annual consolidated financial statements on a going concern basis and, if so, discloses matters related to going concern in accordance with corporate accounting standards generally accepted in Japan. The Company is responsible for disclosing such matters.

The responsibility of Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members is to monitor the directors' performance of their duties in the development and operation of the financial reporting process.

Auditor's Responsibility for the Mid-Term Review of the Semi-Annual Consolidated Financial Statements

The auditor is responsible for expressing its conclusion on the semi-annual consolidated financial statements from an independent standpoint in the mid-term review report based on the mid-term review conducted by the auditor.

The auditor shall exercise professional judgment and maintain professional skepticism throughout the course of the mid-term review in accordance with the mid-term review standards generally accepted in Japan, and shall do the following.

- Conduct the mid-term review procedures by asking questions of management, persons responsible for financial and accounting matters, and other persons, and by performing analytical procedures and other mid-term review procedures. Mid-term review procedures shall be limited compared to an audit of the annual financial statements conducted in accordance with auditing standards generally accepted in Japan.
- If the auditor believes that there are material uncertainties regarding events or circumstances that could cause significant doubt about the entity's ability to continue as a going concern, we conclude, based on the evidence we have obtained, that the semi-annual consolidated financial statements do not present fairly, in conformity with corporate accounting standards generally accepted in Japan. If a material uncertainty regarding the Company's ability to continue as a going concern exists, we draw attention to it in the notes to the semi-annual consolidated financial statements in the mid-term review report. If an article is not appropriate, the auditor is required to express a limited conclusion or a negative conclusion on the semi-annual consolidated financial statements. The auditor's conclusion is based on evidence obtained up to the date of the mid-term review report, but future events or circumstances could cause the entity to cease to exist as a going concern.
- The auditor assesses whether there are matters that could lead to the belief that the presentation and accompanying notes of the semi-annual consolidated financial statements do not comply with corporate accounting standards that are generally recognized as fair and reasonable in Japan, and whether there are matters that could lead to the belief that the presentation, composition, and content of the semi-annual consolidated financial statements, including the related notes, are not in compliance, or that the semi-annual consolidated financial statements do not fairly represent the underlying transactions or accounting events on which they are based.
- The auditor obtains evidence concerning the financial information of the Company and its consolidated subsidiaries to express a conclusion on the semi-annual consolidated financial statements. The auditor is responsible for directing, supervising, and performing the mid-term review of the semi-annual consolidated financial statements. The auditor is solely responsible for their conclusions.

The auditor shall report to the Company's Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members on the scope and timing of the planned mid-term review and any significant findings of the mid-term review.

The auditor shall report to the Company's Audit & Supervisory Board Members and the Board of Audit & Supervisory Board Members on compliance with the provisions of professional ethics regarding independence in Japan, as well as on any matters that could reasonably be considered to affect the independence of the auditors and, on the details of such measures if measures are being taken to remove disincentives or safeguards are being applied to reduce disincentives to an acceptable level.

Interests

There are no conflicts of interest that require disclosure under the provisions of the Certified Public Accountants Act between the Company and its consolidated subsidiaries and our auditing firm or engagement personnel.

(Note) 1. The above is an electronic version of the items described in the original mid-term review report and the original is stored separately by the Company (the company that submits the Semi-Annual Securities Report).

2. XBRL data is not included in the mid-term review.